TO YIELD ABOUT 6% to 8%

ISTINCTLY highgrade long term bonds can now be purchased to yield from about 6% to 7%. while short-term notes of the better grade yield approximately 634% to c. We shall be pleased to aid you in making selections.

Sent for Circular No. 1700, "Conservative Investments."

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange



EIGHT ISSUES Ranging in yield from 6 to 8.25

A diversified investment affording annual income of \$540 on invested principal -87,662 plus accrued interest. Principal protected by strong security and earning power. Income distributed over 10 months

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N.Y. Stock Exchange

Story of SINCLAIR

We are distributing an illustrated booklet "Sinclair Properties" describing the oil lands, pipe lines, refineries, distributing methods, finances and export solidated Oil Corporation.

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Exempt from Federal and Massachu setts Income Taxes

\$175,000

City of Boston, Mass.

Registered 4s and 41/2s

\$40,000 due June, 1921

35,000 due June, 1922 100,000 due June, 1923

To Yield 51/2%

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National City Bank

McCLURE, JONES & REED 115 Broadway Phone 7662 Recte

FINANCIAL NEWS AND COMMENT

Rise of Stocks Is General and Activity Centres in Equipments, Steels and Oils.

MONEY MARKET IS EASY

Continued Strength of Rails Is One Principal Feature of Trading.

With very few exceptions the rising ovement which began in the stock market last week continued yesterday. he activity centred principally around equipments, steels and oil shares, at nearly everything on the list shared in the advance outside of a few issues such as American Woolen, &c., which were adversely affected by the day's lews developments. The market was elped again by the continued case of ney and the absence of adverse news nsiderations, but more particularly by old which Wall Street has been lookng forward to for the last few weeks. The ne of business was still comparatively light in comparison with the trading in the rising market earlier in the ar and the market was subjected to a good deal of profit taking, particularly ward the closing, but this selling was This was particularly true in

ase of the equipments, Outside of the gold shipment there was nothing special in the news develnews on American Woolen with respect offset, first by the strength of the stock itself at the outset and later on by the arrival of gold. Coming at a time when money was easy the Street was convinced that it probably would tend to relieve further the situation. The old will go immediately into the Federal Reserve Bank's reserve and will in all probability be counted in to-day's business, in which case there will be no need to worry over the possible firming of money to-day on account of the proxmity of the first of the month interes and dividend disbursements. The Street was favorably impressed again with the railroad news and by the reports of e freight tieup, which has been one the real worries of the financial

mmunity for the last few weeks. The equipment stocks led the market fter a quiet opening on the prospect of vorable action to-day with regard to the long talked of plan for readjustment of the company's finances. The direcers were acheduled to meet yesterday nt the meeting was postponed until to day, a circumstance which was regarded favorably by those who look for some innouncement of the readjustment plan. Quite naturally the strength in Baldwin elped American Locomotive, Car Foundry and Haskell and Barker. The steel hares did better, Steel common getting above 84 for the first time, and covering continued in the motor stocks under the leadership of General Motors and Studebaker. The continued strength of the railroad stocks was again one of the outstanding features of the trading. Rock Island made further progress and there was good buying of the leading investment issues, which heretofore have rather lagged behind in the rising move-The demand for investment securities in the bond department continued and was regarded as a very fa-

at 6 per cent. up to the last few minutes, when the rate suddenly jumped up In . At the close, however, the rate was not especially significant. It is expected that money will continue easy o-day, probably for the rest of next yeek and possibly longer, depending enweek and possibly longer, depending en-tirely upon the market activity and the amount of gold which is received on the current movement. It is known that \$5.000,000 more is coming, but in con-servative circles much more than this is looked for before the movement is entirely over. The foreign exchange market did better, Sterling improved in re-sponse to the arrival of gold and there was improvement also in the other rates. The close for sterling was the highest which that exchange had been sted at since the last movement of gold to this country ended. At that time, it will be recalled, sterling got

MONEY AND EXCHANGE.

CALL MONEY.

Open 6 Low Last
High 7 Last
Year's high 25 Year's low Year's high ... 25 | Year's low ... 6

TIME LOANS.

Mixed Collateral ... All Industrials.
80 to 90 days ... 8 60 to 90 days ... 84
4 to 6 months ... 8 4 to 6 months ... 84;
Commercial Paper. Other Names.
3 to 6 months ... 74/3 to 6 months ... 74;
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$734,211,759;
balances ... \$55,271,087; Sub-Treasury debia balances, \$34,762 | Federal reserve credit balances, \$55,271,077.

CANADIAN ENCHANGE. baiances, \$60,211,901.

CANADIAN EXCHANGE.

New York funds in Montreal, \$125 premium pe: \$1,000; Montreal funds in New
York \$1,111 discount per \$1,000. SILVER MARKETS.

Bar silver in New York, \$1.02, off %c.; in London, 59%d., off %d.; Mexican dollars, Sc., unchanged.

Sar silver in August ondon, 50% of 1/26.;

Sc., unchanged.

FOREIGN EXCHANGE.

GREAT BRITAIN.

To-day, Y'day.

\$4800 Demand, sterling. \$3.91% \$3.87%

Cables, sterling. \$3.92% \$3.88

Cables, sterling. \$3.92% \$3.88

Unikers, 60 days. \$3.86 \$3.82

**A days. \$3.86 \$3.80 THE CONTINENT.
France, cents a francDemand

	Cables	7.90	ИΗ
19.30	Belgium, cents a franc-	Wex 1	W
20.00	Demand 8.04	8.17	D)
	Cables 8.05	8.18	Ш
426 905	Switzerland, cents a franc-	107.80	W
19.30	Demand	17.72	10
	Cables 17.95	17.78	W
		11118	П
19.30	italy, cents a lira-		п
	Demand 5.89	6.04	Ш
	Cables 5.90	6.05	12
23.80	Germany, cents a mark-		U
	Liemand	2.94	
	Cables 2.72	2.95	
26.80	Sweden, cents a krone-	A1644	U.
	Demand 21.65	21.124	
	Cables 21.75	21.25	1/4
26.90	Norway, cents, a krone-	224.0	9
	Demand 18.35	18.00	П
	Cables 18.25	18.10	Ш
26.80	Denmark, cents a krone-	3,000	Н
20,00	Demand 16.55	16.35	Ш
	Cables 16.65	16.38	Ш
	Greece, cents a drachma-	10.00	M
19.30			h
	Demand 11.65	11.50	P
	Cables 11.60	11.55	W
19.30	Spain, cents a peseta-		Ш
	Demand 16.60	16.40	Ш
	Cables 18.67	16.45	В
40.20	Holiand, cents a florin-		П
	Demand 36.50	36.31%	М
	Cables 36.6214	36.43%	134
	Austria, cents a crown-	1901,419-49	II.
20,30		10.0	N.
	Demand	.64	В
	Cables	.70	le.
	FAR EAST.		К
108.32	Shanghal, cents a tael-		Ш
	Demand 119.00	118.00	ш
	Cables 120.00	119.00	н
78.00	Hongkong, cents a dollar-	******	п
10,00	Demand 84.50	85.00	W
			М
David .	Cables 85.00	85.50	12
32.44	Bembay, cents a rupee-	A Comme	ш
	Demand 41.25	41.25	ĸ
	Cables 41.50	41.50	
49.84	Yokohama, cents a yen-		
	Demand 51.25	51.25	ш
	Cables 51.50	51.50	D
	SOUTH AMERICA.	64.00	W
44.46	Rio de Janeiro, cents a milre	En .	13
44.42			а
	Demand 26.12%		Ш
	Cables 26.25	26.12%	U
42.84	Buenos Aires, cents a peso-		0
	Demand 42.6214	42.62%	
	Physical and the second	100 44 70	E

BOSCH CUTS MELON.

Directors Declare Stock Dividend of 20 Per Cent.

The directors of the American Bosch Magneto Company declared yesterday a stock dividend of 20 per cent. on its outstanding capital stock. The dividend is payable on July 15 to stock of record on July 3. Although it was generally known in Wall Street that something in the way of a stock dividend on American Bosch was contemplated by the directors, the amount declared was somewhat larger than was expected in placed generally around 15 per cent. The regular cash dividend of \$2.50

for the quarter also was declared by the directors, payable on July 1 to atock of record on June 15. In a statement given out at the close of the directors' meeting it was announced that was the intention of the board to continue the present \$10 annual rate on all of its stock outstanding and new shares to be issued as stock dividends.

VANADIUM INCREASES BOARD.

Railroad to Company's Mine to

Be Completed by July 15. An increase in the number of directors of the Vanadium Corporation of he arrival of the first consignment of America from twelve to fifteen was made yesterday by its board and E. E. Fernandini of Lima, Peru; M. G. Haker, vice-president of the company, and L. K. Diffenderfer, its secretary, were elected to fill the positions created. It was announced yesterday that an executive ommittee consisting of J. Leonard Replogle, chairman; Charles M. Schwab, vell absorbed and stocks as a rule E. R. Tinker, Joseph De Wyckoff and losed with substantial net gains for F. K. Sheesley had been appointed.

Following the directors' meeting Mr. Replogle announced that he had been notified by the Foundation Company that the railroad from the Vanadium's The Street did not like the mines at Mina Ragra to Lake Pun Run, which the Foundation Company is conto the indistment of the company and structing under contract, will be commine awaiting completion of the road for shipment.

NEW YORK STOCK EXCHANGE QUOTATIONS.

100 Adams Express ... 300 Advarce Rumely ... 200 Alax Rubber ... 1300 Alaska Gold M ... 100 Alaska June 11 G M ... 1860 Alis Chalmers Mfg ... 700 Am Agric Chem ... 800 Am Beet Sugar ... 2400 Am Bosch Magneto ... 1100 Am Can

1500 Am International Corp.

100 Am Woolen
100 Am Woolen pf.
700 Am Writing Paper pf.
2600 Anaconda Copper
2100 Atch, Top & Santa Fe.
300 Atch, Top & Santa Fe pf.
200 Atlantic Coast Line.
200 Atlantic Pefining pf.
400 Atl, Gulf & W I S S.
200 Austin Nicols

1900 Baltimore & Ohio ...
500 Baltimore & Ohio pf.
100 Barrett Co ...
1400 Barrett Co ...
600 Batopilas Mining

1400 Bethlehem Motors 1100 Bethlehem Steel B.

100 Brooklyn Rapid Transit.

3200 Chandler Motors
100 Chi & East III Eq Tr ctfa
400 Chi & E III pf Eq Tr ctfs.
200 Chicago Grt Western
100 Chicago Grt Western pf.
1400 Chicago, Mii & St Paul
1800 Chicago, Mii & St Paul
1800 Chicago, Mii & St Paul

1800 Chicago, Mi & St Paul pi 800 Chicago & Northwestern. 190 Chicago Pneumatic Tool. 14500 Chicago, R I & Pacific. 200 Chi, R I & Pac 6 p c pf. 500 Chi, R I & Pac 7 p c pf.

5800 Chile Copper 300 Chino Copper 100 Clev, C. C & St Louis...

200 Colorado Fuel & Iron...

200 Continental Can 100 Continental Can, cash....

1100 Continental Can, Cass.
1100 Continental Candy
15500 Corn Products Ref.
200 Corn Products Ref pt.
1300 Cosden & Co.
20400 Crucible Steel Co.
100 Crucible Steel Co pf.

100 Crucible Steel Co pf.
4400 Cuban Amer Sugar.
3100 Cuba Cane Sugar pf.
500 Cuba Cane Sugar pf.
400 De Beers Mines.
300 Denver & Rio Grande pf.
100 Dome Mines
200 Elk Horn Coal Corp.
100 Elk Horn Coal Corp.

700 Endicott Johnson

1400 Eris 1st pf.
1400 Eris 1st pf.
1600 Famous Players-Lasky
660 Famous Players-Lasky
100 Federal Min & Smelt pf.
100 Federal Min & Smelt pf.
200 Fisher Body Corp.
200 Fisher Body Corp pf.
3400 Fisk Rubber
200 Freeport Texas
100 Gaston W & Wigmors.
100 General Cigar Co.
200 General Electric Co.
21100 General Motor
400 General Motor pf.
200 General Motor pf.
200 General Motor corp deb.
1100 G Motor Corp deb pf 7 p c
800 Goodrich (B F)
100 Goodrich (B F) pf.
2700 Great Northern pf.
1400 Groat Northern pf.
1400 Groat Northern pf.
1400 Great Cananea Cop.

1400 Great Northern Ore ctfs.
300 Greene Cananea Cop.
100 Gulf, Mobile & North pf.
100 Gulf States Steel.
100 Gulf States Steel 2d pf.
2800 Haskell & Barker Car.
100 Homestake Mining
200 Hupp Motor
300 Illinois Central
100 Indiahoma Ref.
1600 Inspiration Con Copper.

600 Interporo Con Corp pf.
100 Int Agri Corp.
200 Int Agri Corp pf.
1200 Int Harvester Co, new.
600 Int Mer Marine
200 Int Mer Marine pf.
2200 International Nickel
2300 International Nickel

5200 International Paper

100 Jewel Tea 100 Jones Bros Tea.

5216 314 1116

100 Booth Fisheries

| 100 | Brooklyn Rapid Transit. | 12 | 12 | 105 | 105 | 106 | 109 | Brown Shoe | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

30%

1800 Am Linseed Co.

1100 Am Can

Day's rales.

10 118 54% 54%

10034

1321

98 56 49%

20 23%

16% 84 7% 60

Closing. Div. Bid. Ask. in \$. Sales.

\$22,000,000 GOLD IN FROM HONG KONG

All Sold to Federal Reserve Bank of San Francisco.

The rumors of impending arrivals of gold became a fact yesterday when J. serve banks have been augmented by P. Morgan & Co. received word that approximately \$11,900,000 in gold had article transfers and the arrivals at Patternal and the patternal rived at Seattle and \$10,300,000 in gold had arrived at San Francisco, and that the total amount, in excess of \$22,000,-000, had been sold to the Federal Reserve Bank of San Francisco in time for the record to count in this week's conmost quarters. Estimates of the prob-able amount of the dividend had been eral reserve banks. Although no direct eral reserve banks. Although no direct stafement has been received, the appearance of the gold indicated that it had come from the stock of gold pos-sessed by the Omsk Russian Government.

It is supposed that the trustee of the gold, which secured the loan made by British and American bankers to the Omsk Government, half of which was recently retired, sold the yellow metal to the British Government, which promptly shipped it to the United States, and probably will use the credit thus created to apply on the Anglo-French loan maturity of next October. Already more than \$100,000,000, and nearer \$150,000,000, of the \$500,000,-000 Anglo-French loan bonds have been purchased and retired. Between now and October not only

will about \$20,000,000 additional gold ome from Hongkong, but additional amounts will come from England for her own account and for France. But at the moment there are no advices of any additional gold en route to this country, but further shipments in the near future would cause no surprise. In addition what amounts to an import of gold is being received from Argen-tina. Up to date \$4,500,000 has been

The Argentine movement was de-scribed in the following cable despatch from Buenos Aires: "The recent heavy importation of gold from the United States has resulted in an advance of tenance, the American dollar above par for the 625,627. company had a large supply of ore at its first time in many months. Bankers are and preferred dividend charges of su now depositing gold with the Government, which is releasing equal amounts against \$904,089, and interest charges London Money Market.

Market Market.

London Money Market.

London Money Market.

Market Market.

London Money Market.

Market Marke held in the Federal reserve banks to of the United Light and Rallways Com-The probability is that the export ous corresponding year.

movement of gold from the United States to Argentina went further than the exact situation warranted, and as a result the exchange rate rose las week to 164.30, in contrast to the approximate parity of 163.65. The quotation yesterday was 103.70, but even at that point the book credit transfers are said to be warranted. Taken altogether the gold holdings of the Federal re-

eific coast points from Hongkong. The financial district was filled yes terday with discussion of the unex pected arrival of gold from Hongkong. The total arrivals of gold to the credit of the British Government now approximate \$70,000,000, but only the latest arrival is to be designated for application to the Anglo-French maturity. The earlier arrivals of \$48,000,000 met almost exactly the Argentine loan maturities paid earlier this month out of a credit advanced to Argentina by the British Government.

lied the balance. On May 11 Kidder, Heabody & Co. announced that half of the loan had been repaid and at the time it was rumored that the gold had been it was rumored that the gold had been sold to Japan, but it is now admitted ent credit situation in the United States that the British Government was the it would be advantageous to Belgium to actual purchaser.

UNITED LIGHT EARNINGS GAIN

Company and Subsidiaries Show Increase of Net.

The United Light and Railways Company and its subsidiaries report for the year ended on April 30 net earnreleased to augment the Federal reserve banks' gold holdings. 903, against \$1,116,730 in the last pre-

ceding corresponding period. Gross earnings from all sources to talled \$10,700,220, against \$9,659,547, and operating expenses, including main-tenance, general and income taxes, \$7,against \$6,799,972. Interest

Ank. in \$ Sties.

175 10% 16 42% 13 5%

08% 33% 26% 24%

690

101% 103 40 104 9 65 50 10 14

105% 70% 77% 74% 108 17% 23 51 29 60 83% 486

Mont Ward & Co..... Mullins Body National Acme Co.....

400 Newada Con Copper.... 200 New Orleans, Tex & Mex 1100 New York Air Brake....

1109 New York Air Brake.
2809 New York Central.
309 New York, Chic & St L.
109 New York, Dock.
2300 New York, N H & H.
400 Norfolk Southern
709 Norfolk & Western
200 North American Co.
2400 Northern Pacific
100 Nova Scotia S & C.
2500 Ohio Cities Gas.

2609 Ohio Cittes Gas.
2009 Oklahema Prod & Ref..
200 Otis Steel
100 Owens Bottle Co...
700 Pacific Gas & Electric.
25100 Pan Am Petrol & T...
5509 Pan Am Petrol & T B.
300 Panrish & Bingham.
2500 Pennsylvania R R.
300 Penn Seaboard Steel.
2200 Pennle's Gas. Chicago.

200 Seaboard Air Line pf.
100 Sears Roebuck Co.
500 Shall Trans & Trading.
1200 Shell Trans & Trading.
1200 Sinclair Consol Oil.
700 Sloss-Sheffield S & I.
200 South P R Sugar.
7500 Southern Railway pf.
10 Standard Oil of N J.
14 *Standard Oil of N J ris.
2600 Standard Oil of N J ris.
2500 Standard Oil of N J ris.
2600 Standard Cil of N J ris.
2600 Tandard Cil of N J ris.
25000 Studebaker Corp.
600 Superior Steel Corp.
300 Texas Co.
8600 Texas Co.
8600 Texas & Pacific.
200 Third Avenue.
4800 Tobacco Products
1300 Transcontinental Oil
200 Transcontinental Oil

200 Twin City R T...... 100 Union Bag & Paper....

500 Union Oil
2400 Union Pacific
1000 Union Pacific
200 United Alloy Steel
24 United Cigar Stores
100 United Drug Co
100 United Drug Co
100 United Pruit Company
200 United Ry Investment pf
18500 United Retail Stores
200 U S C I Pipe & Fdy
11200 U S Food Prod Corp
4700 U S Ind Alcobol
500 U S Realty & Imp

200 U S Rubber 1st pf.
39500 U S Steel ...
100 U S Steel pf.
100 Utah Copper
300 U Lah Sec Corp.
6800 Vanadium Corp
1000 Va-Carolina Chem
300 Va Iron, Coal & Coke.
600 Vivaudou V
200 Wabash
400 Wabash

400 Wabash pf A...

100 Wells Fargo Express...

300 Western Maryland...

1500 Western Pacific pf...

100 Western Pacific pf...

100 Western Union Tel...

100 Westinghouse Air Brake.

1600 Westinghouse E & M...

200 Wheeling & Lake Erie...

1790 Whit: Motor...

2100 Willys Overland ... 300 Wilson & Co... 1900 Worthington Pump

Ind Alcohol...... Realty & Imp..... Rubber Rubber 1st pf.....

100 Sears Roebuck Co

199 Kansas City Southern.
600 Kennecott Copper
1800 Keystone Tire & Rubber.
1209 Lackawanna Steel Co.
106 Lee Rubber & Tire.
200 Lehigh Valley
1309 Loews Inc.
200 Loft, Inc.

THURSDAY, MAY 27, 1929.

Change

BELGIUM TO SELL · SECURITIES HERE

The Belgian Government has practically consummated the sale of long count of Great Britain. Another was term securities to a banking group where particularly in the improvement headed by J. P. Morgan & Co. and the of the Kansus wheat crop. Although no Guaranty Trust Company, to provide more than moderate advances of any funds to meet the full amount of the stock on the list were recorded, all 500,000,000 acceptance credit which matures on June 28 and cannot be re-The financing was nearly ready long account and for the accounts of for announcement yesterday, but a minor shorts who have made up their minds hitch developed in the afternoon and to change positions in the market. Relational official announcement of the state of the an official announcement is not expected atively, the steel stocks and some rails before next Tuesday.

According to present plans the new securities, which will be offered pub-account. A peculiar occurrence, just be-licly, are to run for a long term of fore the close, slowed up the market The original loan to the Omsk Russian annual drawing at 110 but without any neaded by Kidder, Peabody & Co. advanced approximately \$22,500,000 and the British group, of which Baring Brothers & Co. were the managers and buy exchange to meet the balance were found to be more as the balance were found to be more as Government was approximately \$40,000,- exchange feature. The rate for Belgian Stock Exchange at 7 per cent. in con-

ing indebtedness with a long term bond The syndicate, which expected, will participate in the distri-

Bank of England Statement.

several months ago, was that the capital stock to be increased, all of the subsidlaries be taken in under the parental wing, two shares of new stock be given for one of old and the new stock placed on a 6 per cent. basis. Baldwin, one of London, May 27 .- The weekly state ent of the Bank of England shows the following changes: Total reserve de creased £600,000, circulation increased the most prosperous equipment corpora-£583,000, bullion decreased £17,150, other tions, is not on a regular dividend basis tions, is not on a regular dividend basis, securities decreased £3,457,000, public deposits decreased £3,457,000, other deposits decreased £209,000, notes reserve decreased £253,000,Government securities decreased £2,159,000. The proportion of the bank's reserve to Hability is 16.50 per cent. Last week it was 16.49 per Raldwin has been exceedingly pros-

Paris Bourse Trading

1919.

103

60 60 4234 42

31% 32% 31% 87 38 37

23% 32 11

24% 32

Open- High- Low- Clos- Net ing. est. est. ing. Change

The quo- Banking Group to Purchase

brought further gains averaging around Long Term Issue. a point. One was the announcement of a resumption of gold imports for the acthe report of crop improvements everypressure of accumulation from outside tles went off on a tangent on their own was made on the floor of the New York

years with a high interest rate and an momentarily. A small loan of call funds the balance were found to be more ex-pensive than the plan virtually agreed the creeping upward movement was re-It was pointed out to the Belgian of-

finance the entire amount of the maturissue. The syndicate, which handled previous loans to Belgium, it is handled previous loans to the distri-

per cent. Last week it was 16.49 per Baldwin has been exceedingly pros-cent. Rate of discount, 7 per cent.

Haskel & Barker.

dends on a more generous basis.

up last year a net available for

dends on the common of \$4,376,243, which is equivalent to \$21.88 a share.

Its 1918 earnings available for dividends were \$21.76. Consequently it has a sur-plus of some \$40, which directors might

use as a basis for starting regular divi-

Haskell & Barker, in the equipment group, attracted considerable attention yesterday for its strength, selling up o within a few points of its last year's high of 71%. The company is in a very 1918. strong position, and it is understood that the directors are considering the declaration of not only a stock dividend, but also of increasing its regular cash disbursement at the meeting to be held soon. The company carned \$14.50 a share last year on its stock, but inasmuch as the annual report did not in-clude profits on 8,000 cars manufactured for the Railroad Administration the report itself showed a slight decrease in earnings from 1918. That money will be included in its 1920 report. The company has cash of more than \$8,000,-900 on hand, as contrasted with about \$3,000,000 at the close of the fiscal year ended on January 31, 1919, and its total assets are approximately \$36,000,000. The company's net working capital at the close of its last fiscal year was \$9,000,000, but it is understood that it has been increased very substantially in the last six months. The company has 220,000 shares of stock outstanding and no funded debt. Its present divi-dend is at the annual rate of \$4 a share.

That Mexican Petroleum Well. A prominent director of Mexican Pe

troleum familiar with its affairs declared yesterday that reports that it had brought in a big gusher in Mexico are declared, "but so far as I know no big gusher has been brought in recently. In the Mexican field after a well gets down a certain distance work must be halted for a considerable time while it is capped with concrete. We have several wells in this stage." The director added two interesting bits of news about Mexican Petroleum. One was that the corporation's crude oil shipments from Mexico in the first two weeks of this month were 120,000 barrels. The other was that Casiana, the corporation's biggest well, which started flowing salt water last fall, had not been abandoned, but that its flow had been stopped by cap and that there was good possibility of its coming back.

Saxon Motors.

An underwriting syndicate in Saxor

Motors, which has been far from suc cessful, will be disbanded to-day and its participants will be asked to take up from 25,000 to 30,000 shares of its stock. An effort to enliven the Saxon market was made several months ago and Saxon stock was put up by the syndicate to around \$18 a share, the move costing the syndicate something like \$15 a share for the average of its stock. Saxon, probably because of its limited financial possibilities, has had more or less diffi-culty ever since it was listed. It reached a low of \$6 last year, and in 1918 its low was \$4.75 a share. Saxon is reported as turning out but one car a day.

Mullins Body.

Shipments in the first four months of this year by the Mullins Body Company are more than 100 per cent. larger in value of sales than in the corresponding 1919 period, according to an official of the corporation. Value of shipments of the first third of this year are \$1,170, 000, against \$567,000 in the correspond ing time of last year. The company's earnings in four months of 1920 before taxes amount to \$337,000, against \$123,-000 in the corresponding 1919 period. Unfilled orders on hand are in excess of \$4,000,000, and with transportation improving and construction of new panies coming into completion officials of the corporation anticipate that earn-ings during the remainder of this year will be at the rate of at least \$100,000 month, or at a rate in excess of \$12 a share for its stock.

American Woolen. Although the news of its indictment

on a charge of profiteering was rather a shock to the stock in yesterday's market and brought in some selling at the opening, American Woolen held steadfly and closed the day at 97% for a loss of a fraction of a point. The denial of its president that the corporation was guilty of profiteering was taken as an indication that a strenuous fight to clear itself of the charges would be made. A strong underwriting syndicate which is back of the new stock t be issued to present holders at par, and which underwrote the \$20,000,000 Issue at 95, was reported to be in the market yesterday fighting any drastic decline which might start.

The Strangers.

Six new issues were introduced ye terday to trading on the big board and generally followed the steady tone which the market as a whole maintained during the day. In two of the new issues, Amalgamated Sugar and Stern Brothers, there was no trading. Phillips Petro-leum, for which the abbreviation is PHM, sold from 37% to 38%; Austin, Nichols & Co., for which the abbreviation is ANO, sold at 24: De Beers Cor olidated Mines, known as DB, sold from 36 to 36%, and Rand Mines, Ltd. for which the type abbreviation is RDM, sold from 28% to 28%.

GOSSIP OF WALL STREET. Temporary Economic Condi

Advances Continue

Baldwin Locomotive.

Baldwin's directors meet to-day, and,

although no hint that any action will

be taken toward the financial reorgani-

year or more has been given, it is, of

that the problem will come up to-day for consideration. The plan, as proposed

zation which has been in the air for

course, within the range of possi

Two factors stood out most pron tions have resulted in a very low inently in yesterday's continuation of the upturn in the stock market, which level of prices for bonds of the soundest character. When these conditions alter present investment opportunities will no longer exist. Purchasers at present prices can not only secure a high return on their capital over a long period, but will undoubtedly find that this income will increase in buying power. Upon request, we shall be glad to send a selected list of offer

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